

Monthly Report as of 31/12/2021

KEY FIGURES

AUM :	678,43 M €
NAV :	34,15 M €
NAV per share as of 31/12/21 :	1 114,97
Reference currency :	EUR
Valuation frequency :	Daily



Benchmark : Bloomberg Euro Agg. Closing

INFORMATION ON THE FUND

Characteristics

AMF Category :	Bonds and other debt instruments denominated in euros
Type of fund :	UCITS
Inception date :	20/06/1997
Ticker Bloomberg :	GROBEUM FP

RETURNS EVOLUTION*

■ GROUPAMA OBLIG EURO M ■ Benchmark

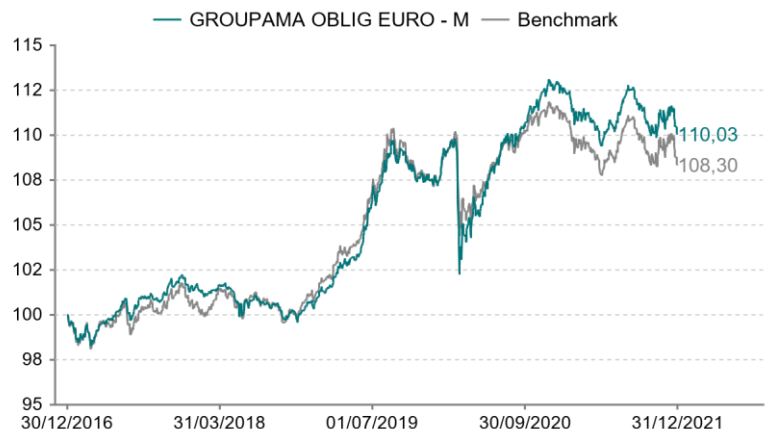
Net annual returns % (5 years)

Year	2020	2019	2018	2017	2016
Fund	5,21	6,48	-0,72	1,40	3,16
Benchmark	4,05	5,98	0,41	0,68	3,32
Excess return	1,17	0,50	-1,13	0,72	-0,16

Net cumulative returns in %

Period	1 month 30/11/21	3 months 30/09/21	YTD 31/12/20	1 year 31/12/20	3 years 31/12/18	5 years 30/12/16
Fund	-0,94	-0,53	-2,44	-2,44	9,30	10,03
Benchmark	-1,20	-0,58	-2,85	-2,85	7,13	8,30
Excess return	0,26	0,05	0,41	0,41	2,17	1,73

Returns 5 years (on a basis of 100)



* Past performance does not guarantee future results.

Investment term

Greater than 3 years

Terms and conditions

Minimum initial subscription :	-
Following subscription :	In thousandths of share
Centralizer :	CACEIS BANK
Subscription conditions / repurchases :	Every day until 11:00 - NAV per share unknown - Payment D+3

Fees

Maximum subscription fees :	4,00%
Maximum redemption fees :	-
Maximum direct management fees :	0,80%
Maximum indirect management fees :	0,00%

The detail of the fees covered by the fund is available in the funds' legal prospectus.

MANAGEMENT CONSTRAINTS

The UCITS may invest in debt securities and money market instruments up to a limit of 110% of assets, high-yield speculative securities up to 20% of assets and utilise unrated securities (maximum 5%). It may invest in emerging issuer bonds in euros or in other currencies and is hedged against the foreign exchange risk up to 20% of its assets. The combined limit of emerging issuer bonds, speculative securities and unrated securities is a maximum 20% of assets.

LIMIT OF MODIFIED DURATION

	Minimum	Maximum
	0,0	8,0

RISK ANALYSIS (on 1 year)

	Fund	Benchmark
Volatility	2,80	2,90
Sharpe Ratio	-0,69	-0,81
Tracking Error (Ex-post)	0,40	-
Information Ratio	1,03	-
Duration global	7,54	7,54
Beta	0,96	-
Duration	6,64	-



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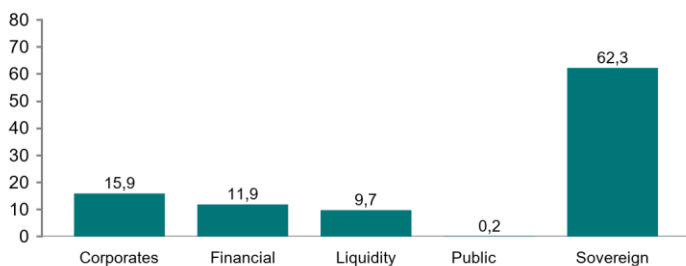
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PORTFOLIO ANALYSIS as of 31/12/2021

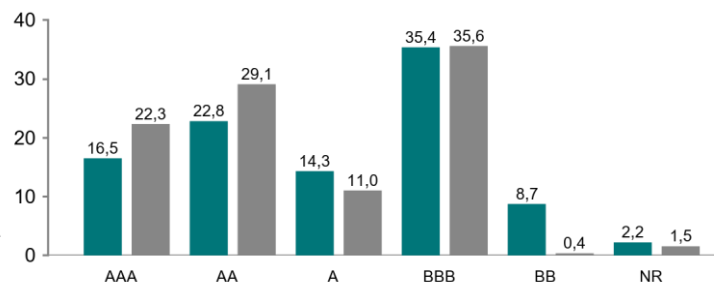
GROUPAMA OBLIG EURO M

Benchmark

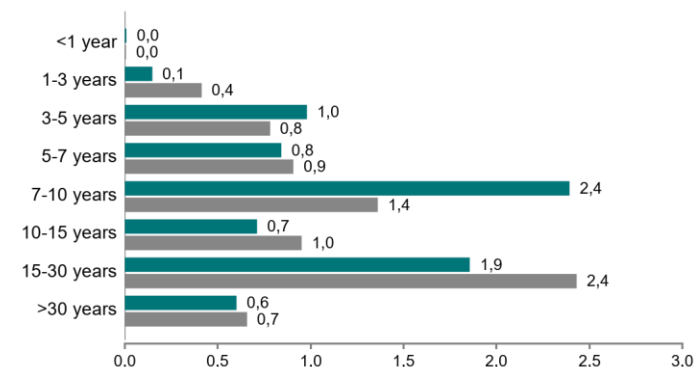
BREAKDOWN BY TYPE OF ISSUER (in % of the asset)



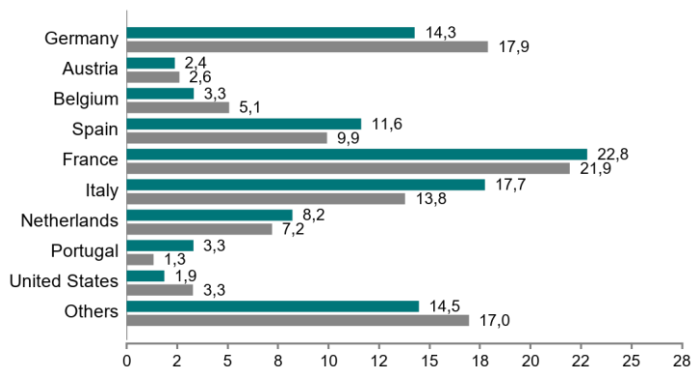
ASSET BREAKDOWN BY RATING (in % of the Fixed Income part)



MODIFIED DURATION BREAKDOWN BY MATURITY



GEOGRAPHICAL BREAKDOWN (in % of the asset excluding cash)



Groupama Asset Management revises all the external data received.

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Monthly Report as of 31/12/2021

ESG investment strategy

GROUPAMA OBLIG EURO's objective is to deliver, over a 3-year investment horizon, a performance above its benchmark, the Barclays Capital Euro Aggregate, within a controlled risk budget. The strategy implemented aims to achieve this objective through a management approach that promotes the sustainability of issuers by analysing the ESG (environmental, social and governance) characteristics of the securities held in the portfolio. The stock-picking is the result of a fundamental analysis of each portfolio company based on economic, financial and ESG criteria. The ESG analysis is based on three criteria: environment, social and governance (ESG).



PORTFOLIO ESG INDICATORS

Groupama AM presents a series of ESG indicators relating to the fund's holdings in companies.

INDEPENDENCE OF DIRECTORS

76%

Proportion of portfolio made up of companies in which independent directors form a majority on the Board of Directors or Supervisory Board



75%

for the universe

HUMAN RIGHTS POLICY

97%

Proportion of portfolio made up of companies that have implemented a human rights policy.

Source : Moody's ESG, Groupama AM calculations.



72%

for the universe

Characteristics

CRITERION	ESG INDICATOR (*)	DEFINITION	FUND	UNIVERSE	FUND COVERAGE RATE (**)	UNIVERSE COVERAGE RATIO (**)
Environment	Carbon intensity	The carbon intensity corresponds to the average greenhouse gas emissions per million euros of revenue for companies and per the level of GDP for states.	245	391	90%	51%
Social	Net job creation	Average percentage of growth in number of employees over one year	2%	1%	95%	78%
	Training hours	Average number of training hours per employee per year	34	28	73%	33%
Human Rights	Human rights policy	Proportion of portfolio made up of companies that have implemented a human rights policy	97%	72%	95%	85%
Governance	Board with majority of independent directors	Proportion of portfolio made up of companies in which independent directors form a majority on the Board of Directors or Supervisory Board	76%	75%	95%	85%

In order to measure the impact of stock selection in the portfolio from an ESG perspective, the French SRI certification mark ("Label IRS") requires the ESG performance of funds to be monitored in terms of environmental, social, governance and human rights factors.

*Sources
 Carbon intensity, green share, NEC or 2°C alignment – source: Iceberg Data Lab, Groupama AM calculations
 Net job creation, Training Hours, Human rights policy, Majority independent board: Refinitiv, Groupama AM calculations
 Long-term unemployment rate, Freedom of expression and citizenship, Control of corruption: Eurostat - Groupama AM calculations

(**) The coverage ratio is the percentage of stocks that contribute to the ESG indicator score



PORTFOLIO ESG SCORES

Levels A B C D E refer to the five equal portions (quintiles) into which the universe is divided, with A being the best score and E the worst.

OVERALL ESG SCORE



81 vs 60 for the universe

Coverage rate : **95%**
100%
for the
universe

SCORE FOR E, S AND G FACTORS

E 79 vs 60 for the universe

S 78 vs 60 for the universe

G 70 vs 60 for the universe

Source: Moody's ESG, Groupama AM calculations
ESG impact scores are given for information only. These factors may change depending on the composition of the portfolio.

ESG LEXICON

IMPACT

Impact Investing consists of investing in projects, companies or organisations with the objective of measuring a positive environmental or social performance for the fund, at the same time as a financial performance.

SRI

Socially responsible investment aims to reconcile economic performance with social and environmental impact by financing companies and public entities that contribute to sustainable development whatever their business sector. By influencing governance and stakeholder behaviour, SRI fosters a responsible economy (source: French Asset Management Association (Association Française de la Gestion financière - AFG) and French Social Investment Forum (Forum pour l'Investissement Responsable - FIR).

SRI LABEL

The SRI label is a tool for choosing responsible and sustainable investments. Created and supported by the French Ministry of Finance, the label is intended to increase the visibility of socially responsible investment (SRI) products among savers in France and Europe.

ESG INTEGRATION

ESG integration processes are any management processes that take account of ESG criteria in the same way as financial elements in reaching an investment decision. A formalised approach must be taken to ESG integration so that ESG-based investment decisions can be properly tracked.

THEME

Themed investment involves investing in companies whose business sector, products or services address one or more sustainable development issues (SDGs) such as climate change, water, gender equality, health, etc. These are pre-defined as the fund's investment objective and help to identify its environmental and social performance.

Groupama Asset Management revises all the external data received.

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